

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

June 16, 2008

**_____ [time TBD]
or Upon Adjournment or Recess of the
_____ Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

- | | |
|-------------------------|-------------------------------------------------------------------------------|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the April 21, 2008 Meeting Minutes |
| Action / Curtis Ishii | 3. Global Fixed Income – Revision of Policy on Credit Enhancement Program |
| Action / Ted Eliopoulos | 4. Policy Review and Consolidation Project – Revision of Real Estate Policies |
| Information | 5. Draft Agenda for August 18, 2008 |
| | 6. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.